



Wyoming Retirement System

Partnering to Build Financial Security for Members and their Families

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Constitutional Amendment A Does Not Impact WRS

The Wyoming Investment of Funds in Equities Amendment, also known as Constitutional Amendment A, is a ballot initiative upon which the voters of Wyoming will decide on November 8, 2016, whether to extend the authority for the state to invest certain of its general funds in equities. The Wyoming Retirement System (WRS) has received many inquiries as to how this ballot initiative may affect WRS and its portfolio of invested retirement funds. **The short answer is Constitutional Amendment A does not impact WRS or its constitutional and statutory authority to invest retirement funds.**

The Constitution currently authorizes the “permanent funds” of the state to be invested in equities. The Wyoming State Treasurer is responsible for the investment of the permanent and general funds of the state. These funds are distinct from the retirement funds administered by the Board. Constitutional Amendment A would allow the State Treasurer to invest a portion of Wyoming’s general, or nonpermanent, funds similarly to how the permanent funds are currently invested; namely, in equities. More information about how Constitutional Amendment A would impact the state’s investment of its general funds can be obtained at the following link: <https://statetreasurer.wyo.gov/>.

Although the ballot initiative references retirement funds, whether or not Constitutional Amendment A passes will not impact how the retirement funds of the state are currently invested. For those wanting more information, a detailed explanation follows.

If you have questions about WRS, please contact us at pension@wyo.gov or (307) 777-7691.

Detailed Explanation

The current language of Article 16, Section 6 of the Wyoming Constitution states:

Neither the state nor any county, city, township, town, school district, or any other political subdivision, shall loan or give its credit or make donations to or in aid of any individual, association or corporation, except for necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, except that funds of public employee retirement systems and the permanent funds of the state of Wyoming may be invested in such stock under conditions the legislature prescribes. The state shall not engage in any work of internal improvement unless authorized by a two-thirds (2/3) vote of the people.

The current language authorizes the “public employee retirement funds” of the state to be invested in equities, such as stocks. The Wyoming Retirement Board of Trustees (Board) is responsible for overseeing the prudent investment of the retirement funds. The Board annually reviews the asset allocation of the portfolio and determines what percentage of the fund shall be invested in certain asset classes such as Fixed Income, Equity, Cash and Alternatives. The Board maintains a long-term view of these investments and the Asset Allocation is designed to reflect the best opportunity to meet investment objectives over the long-term. The statutes governing the Board’s responsibilities and limitations for investing the retirement funds are contained in the Wyoming Retirement Act – Wyo. Stats. §§ 9-3-401 through 9-3-432 – and the Uniform Management of Public Employees Retirement Act - Wyo. Stats. §§ 9-3-433 through 9-3-454. The Asset Allocation and investment governance policies are contained in the Board’s Governance Policy Manual, which is available for review on this Website.